

SUZANO PAPEL E CELULOSE S.A.

Publicly Held Company
Corporate Taxpayer ID (CNPJ/MF): 16.404.287/0001-55
Company Registry (NIRE): 29.300.016.331

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

On December 11, 2014, at 12:30 p.m., at Av. Brigadeiro Faria Lima, 1355 - 9º andar, Bairro Pinheiros, CEP 01452-919, in the city and state of São Paulo, the Board of Directors of Suzano Papel e Celulose S.A. (“Company”) met, with the undersigned members present. Mr. David Feffer presided over the meeting and invited me, Maria Cecilia Castro Neves Ipiña, to act as Secretary. Next, the Chairman clarified that the objective of the meeting was to examine, consider and vote on the proposal to amend the Policy on the Disclosure of Material Fact or Event and the Policy on the Trading of Securities Issued by the Company to include, among others: (i) the consolidation of both Policies into a single document that will govern the conditions for disclosure of material fact or event and for trading of the Company’s securities, as permitted under article 17, paragraph 2 of CVM Instruction 358/2002; and (ii) the option granted by CVM Instruction 547/2014 to disclose the material facts or events of the Company through an online news portal. After analyzing and discussing the matter, the Board of Directors approved by unanimous vote of those present: (i) the new Policy on the Disclosure of Material Fact or Event and Trading of Securities Issued by the Company (“Policy”), which comes into effect in a single document as presented in this meeting; and (ii) to change the channel used for the disclosure of Material Fact of Event of the Company, which will now be (a) the online news portal www.valor.com.br/fatosrelevantes; (b) the Company’s website (www.suzano.com.br/ri), and (c) the Regular and Special Information system of the CVM and BM&FBOVESPA (IPE System), at www.cvm.gov.br and www.bmfbovespa.com.br. The Chief Financial and Investor Relations Officer is delegated the responsibility for implementing and monitoring the Policy approved herein. There being no further business to discuss, these minutes were read, approved and signed by all present. São Paulo, December 11, 2014

David Feffer
Chairman of the Meeting and Chairman of the
Board

Maria Cecilia Castro Neves Ipiña
Secretary

(Minutes of the Meeting of the Board of Directors of Suzano Papel e Celulose S.A. held on December 11, 2014 at 12:30 p.m. – contd.)

Claudio Thomaz Lobo Sonder
Vice Chairman of the Board

Daniel Feffer
Vice Chairman of the Board

Antonio de Souza Corrêa Meyer
Board Member

Antonio dos Santos Maciel Neto
Board Member

Jorge Feffer
Board Member

Marco Antonio Bologna
Board Member

Nildemar Secches
Board Member

Oscar de Paula Bernardes
Board Member
p.p. Claudio Thomaz Lobo Sonder